

# Federal Land Bank

41/2 % Farm Loan Bonds Tax exemption as complete as on Liberty 31/28. Eligible for savings banks

in thirty-five States. At 100 % they net 4.38% to redeemable date, or 4.50% to maturity.

## The National City Company

Philadelphia-1421 Chestnut St.

### The Buying Power of Money Today

While the prices of almost all merchandise have advanced, there is compensation in the increased return from money invested in securities. Without sacrificing safety, funds can be made to earn from 25 to 75 per cent more than during the pre-war period.

Write for our recommendations

### Hemphill, Noyes & Co. Members New York Stack Exchange

Franklin Bank Building, Phila. Scranton New York

We Will Buy International Great Northern 5% Notes, 1914, Defaulted Hanson & Hanson

Newburger, Henderson & Loeb 1410 CHESTNUT STREET TS N. Y. and Phila. Stock Exchanges

\$50-\$100 LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry 104 SOUTH FIFTH STREET

> FINANCIAL Dividends

### June 23d 1019.

Superior Steel Corporation the Common Stock. The dividend is payable runners, that it will be necessary to co August 1st, 1919, to stockholders of record serve cash by lowering the dividend.

40 Exchange Place, New York, N. Y.
The Board of Directors have this day declared a resular dividend of one-half per cent (½ of 1%) and an extra dividend of one-half per cent (½5%) for the second quarter for the year 1919, upon the sudstanding capital stock, payable 3015 18.

1919, to stockholders of record at the close of business July 2, 1919.

The stock transfer books will not be closed.

Stockholders are anticipating a 7 top court stock dividend in addition.

Dated New York, N. Y. June 19, 1919.

Dated New York, N. Y. June 19, 1919.

THE MANAYUNK NATIONAL BANK

Series and study of the contract of the series of the seri

oard of Education rail bids.

M. B. DUFFY. District Clerk.

Haddoo Helants N. J.

SALS FOR DREDGING. U. S. En.

Office. Philadelphia. Pa. Sealed for Sealed for the predeved fore until 12 noon advancing about 5 points was steady and lire firm.

## NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES NEW YORK MARKET BROADER AND MANY STOCKS ADVANCE

High Records Are Scored by Several Leaders-Chandler and General Motors Soar—Coppers Strong

New York, June 27.—The broadening of the stock market, which had been noted the last few days, became more pronounced in today's trading when many new stocks added to the active list and price movements included numerous violent advances, with a unusually large number of stocks estab-

lished at new high records.

The record of the day's trading included advances ranging from 1 to 14 points, with buying becoming argent to many groups of stocks, the copper shares especially demanding attention during the afternoon, when these issues joined in a vigorous upward movement led by Cerro de Pasco, which rose more than 5 points to 67,

Chile Copper made a gain of more than I point and similar gains were made in Kennicott and Anaconda, and American Smelting rose more

United States Steel was heavily bought, advancing more than I point Republic Iron and Steel, Sloss Sheffield and Crucible made substantial

The greatest advance of the day was in Chandler Motors, which rose 14 ints to 248, with an abrupt break to 240 in the late trading.

Worthington Pump and American Woolen both rose more than 7 points, Baltimore and Ohio was a weak feature, falling to 431% The fenture of the bond market was heavy offerings of Baltimore and Ohio issues at substantial declines. Liberty bonds and Victory notes were

has now recovered a large portion of its and 3. recent decline, sold above 10812. All Retail Stores at 84 to 8412. even large gains. Crucible crossing 9412 for a 3 point rise and Republic advancing above 9215.

Authorities on steel trade condition unite in pronouncing the industry of the eye of a period of prosperous as

Heavy selling pressure against Piere Arrow carried that issue down son four points before it was in a positio to rally. The report which accompani this selling was that at the director meeting next Wednesday the divider rate would probably be reduced and po-At the regular meeting of the Directors matter with the business Pierce-Arre of the Superior Steel Corporation a quar-terly dividend of \$\frac{3}{4}\$ of \$1\frac{3}{6}\$ was declared on expanding so rapidly, according

July 15th, 1919.

H. D. SARGE Secretary.

U. S. Food Products Corporation

U. S. Food Products Corporation

Output

H. D. SARGE Secretary.

Serve cash by the motor shares were strikingly strong in reflection of the enormous demand for motor vehicle enormous demand for motor vehicle.

The Beard of Managers this day declared a quarterly dividend of two per cent (\$1.00 per share) on the Capital Stock of the Company, payable August 30, 1919, to stock holders as registered on the books of the Company at 3 oclock p. m. July 31, 1919 (Checks will be mailed to stockholders who have filed permanent dividend artiers.

FIRST NATIONAL BANK, PHILADELPHIA BANK, PHI

pool account. United States Rubber made a new high at 132, the floating supply of the stock apparently becoming scarcer the higher the stock goes.

Little or no attention was paid by Eirst National traders to events outside of the market itself. While money rates were much easier today than earlier in the week.

It was fully realized that the danger of those Sound high rates is not past and will not be designed. FIRST NATIONAL BANK,
PHILADELPHIA, PA

At a meeting of the Board of Directors her cent and an extra dividend of three for one per cent was declared, payable July close of business June 28, 1919

Checks will be mailed.
THOS. W. ANDREW, Cashier.

Insure a supply of the stock apparently become ing scarcer the higher the stock goes.

Little or no attention was paid by Figure 1, 1919, to its stockholders of three forms of the exercise outside of the market disself. While money rates were much forms of the mailed in the week. The contract of the mailed in the stock apparently become supply of the stock apparently become ing scarcer the higher the stock goes.

Little or no attention was paid by Figure 1, 1919, to its stockholders of three contracts of the will be market distributed by the money rates were much forms of the stock apparently become supply of the stock apparently become ing scarcer the higher the stock goes.

Little or no attention was paid by Figure 1, 1919, to its stockholders of three forms of the extra dividend of three forms of the market dividend of t

THE MANAYUNK NATIONAL BANK
Philadelphia, June 24, 1919
The Board of Directors has this day declared a regular semi-annual dividend of 1% and an extra dividend of 2% on the capital stock payable on or after July 1st, Bast, until which date the transfer books will be mailed.

Western Power Corporation
The Board of Directors have declared a guarterly dividend of 1%, on the Preferred Stock, payable July 15th, 1919, to stock holders of record at the close of business June 28th, 1919
The Board of Directors have declared a guarterly dividend of one and one-half per cent (15%) on the Preferred share a company bayable on the preferred capital stock of this Company, Bayable July 18th, 1919, to preferred stockholders of record at the close of business July 78th, 1919. The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (15%) on the preferred capital stock of this Company, Bayable July 18th, 1919, to preferred stockholders of record at the close of business Gwen Shephelb July 18th, 1919, to preferred stockholders of record at the close of business July 78th, 1919.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (15%) on the preferred capital stock of this Company, Bayable July 18th, 1919, to preferred stockholders of record at the close of business July 78th, 1919.

OWEN SHEPHERD. Treasurer.

Proposals

high rates is not past and will not past and will not past and will not be until after the turn of the mid-year.

Accordingly, the speculation, while until after the turn of the mid-year.

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Accordingly, the speculation, while until after the turn of the mid-year.

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comes renewing at 5 per cent. The re-advances, and Fisk Rubber Tire was Con Leather Comoval of the repressive force of high in increased demand, moving up from Cer-Teed Prod. noney and not an evernight change in 27 to 26. Inter-Continental Rubber.

| 1-    | Bid /  | sked.   | (Sale |
|-------|--|---------|-------|
|       | Actna Explosives   | 10      | 974   |
|       | Am Brit Mfg 3  | 6       | 189   |
| 115   | Actna Explosives 24<br>Am Hrit Mfg 3<br>Am Marcon 4A<br>American Writing Paper 1012  | - 8     | .5    |
| on-   | Air Reduction  | 11      | 4.1   |
|       | Canadian Car Co  | 3.5     | 4.4   |
|       | Can Car & Fdy pfd 80   | 1915    | 2.4   |
|       |  |         | 1.1   |
|       | Theyrolet Motors   | \$190   |       |
| (a -  | tramp 110  | 145     |       |
| ne    | Furthe Aeroplane 15  | 19      | 4.4   |
|       | Carbon Steel   | 8       |       |
| itti  | Carnon Steel   | 115     | 3123  |
| 04    | Emetaon Phonograph   | 7.12    |       |
|       | Hendee Mig   | 2.5     |       |
| 1.8   | Emerson Phonograph 612<br>Headee Mfg<br>Lake Torp Boat 17<br>Letigh Coal Sales 57  | - 7     | 5.0   |
| net   | Time Tokt Suits 87   | 90      | 4.5   |
|       | Lima Leco  | 15 7    | 64    |
| 15-   | N Y Shippulding 45   | 74.7    | 1.0   |
| he    | NOT After Pan Ibile 55   | 4.8     | 250   |
|       | Otla Elevator  | 5.7     | 6     |
| D.M.  | Otla Elevator So<br>Peorless Motor 38  | 333     |       |
| 18    | Phones Eng   | 56      |       |
| tei   |  | 60      |       |
|       | Standard Motors 614  | 7       |       |
| 173   | Star Alloys 5  | - 8     |       |
|       | CAUTAINIA CITIE  | 17      | 16%   |
|       | Todd Shipbuilding 112  | 117     |       |
| OTP   | TO STATE OF THE PARTY OF THE PA | 1.14    | 200   |
| he    | Triangle Film 1 1 U. S. Steamahip 278 United Motora 50   | 3       | -3    |
|       | World Film   | 54      | 400   |
| CW.   | Wright-Martin Air 414  |         | 1.0   |
| cai:  |  | 49.14   | - 4   |
|       | STANDARD OIL STOC  | KS      |       |
| 112   | Illinois   | 159     |       |
| on    |  | 373     | 7.5   |
|       | Prairie Pipe 285<br>8 0 Cel 272  | 202     | 100   |
| 100   | S O Cal  | 25.7.48 |       |
|       | S O N J 715<br>S O N Y 370   | 720     | 715   |
| 50    | 5 U N Y 370  | 375     | 372   |
| COMP  | INDEPENDENT OIL ST   |         |       |
| to    | Person Cold Cold ST  | OCKS    |       |
| ive   | Barnett Oil & Gas  |         |       |
| 0.5.0 | Elk Basin  | -1114   |       |
|       | Federal Oll 34   | 10      | 9.4   |
| nin   | Inter Petrol 30  | 31      | 3 .   |
| .,,11 | Houston Out  | 31      | 20%   |

MINING STOCKS

**NEW YORK STOCK SALES**  
 us
 High
 Low
 Close
 Previous
 Close
 Close
 Close
 High
 Low
 Close
 Close
 Close
 High
 Low
 Close
 Close</t Adams Express 52
Advance Rumely 434
Adv Rumely pt 73%
Ajax Rubber 934
Alaska Gold M. 334 Alaska Juneau ... Allis-Chal Mrg ... Allischal Mfg 41 434 424 43 
Allischal Mfg pf 944 
Am Agricul Chem 1081, 1081, 108 108 
Am Beet Sugar 85 86 854 86 
Am Bosch Mag 101 1044, 1021, 1024 1024 1024 
Am Can 5554 554 564 5664 5674 
Am Can pf 1031, 1114, 1115, 110, 1105, 2 
Am Car & Fdy 1111, 1115, 110, 1105, 2 
Am Cat car & Fdy 1111, 1115, 110, 1105, 2 
Am Cat car & Fdy 1111, 1115, 110, 1105, 2 
Am Hide & Lea 314, 327, 324, 325, 325, 3 
Am H & L pf 1.5 1275, 1251, 127 
Am International 1071, 1091, 1081, 1084, 3 
Am International 1071, 1091, 1081, 1084, 4 
Am International 1071, 1091, 1081, 1084, 10 Allis-Chai Mfg . 41 43¼ 42¼ Allis-Chai Mfg pf . 94¼ Am Agricul Chem.108½ 108¼ 108 Am Beet Sugare Studebaker Co pf. 10094

Sturz Motor 71 7234 72

Superior Steel 44 4444 44

Tenn Cop & Chem 1395 1395 1395

Texas Co 2694 2734 270 2

Texas & Pacific 6114 64 62

Third Avenue 2315 25 24

Tob Acco Prod 1074 11214 108 1

Tob Prod rts 1814 1884 18

Tob Prod pf 115 11595 115 1

Union Pacific nf 72

United Alloy St 514 5214 52

United Cigar S 1689 1694 168 1

United Drug 12514 126 12514 1

Un Drug 181 pf 5314 5314 5314

Un Drug 2d pf 12514 127 127 Am International 107b; 1097; 1081;1087;
An Linseed . 787; 797; 78 78
Am Linseed pt 955; 97 97 97
Am Locomotive . 847; 1614 842; 85
Am Mist pf c of d. 65 66 654; 66;
Am Smelt & Ref. 821; 847; 842; 843;
Am Steel Fdries . 42 427; 42 427;
Am Sugar Ref. 1327; 134 134 134
Am Sugar Ref. 1327; 134 134; 1115; 112;
Am Sum Tobacco. 1111; 113; 1115; 112;
Am Tel & Tel . 1047; 1057; 1047; 1054;
Am Woolen . 1125; 1197; 1122; 1194

The feature of the bond market was heavy offerings of Baltimore and Ohio issues at substantial declines, above irregular.

EASIER MONEY AIDS

CURB MARKET FIRM;

OILS ARE IRREGULAN

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CURB MARKET FIRM;

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CURB MARKET FIRM;

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OILS ARE IRREGULAN

Steel Stocks Make Good Gains.

Clinton-Wright Wire Makes Its Appearance—Savolds Active and Strong

Steel Stocks Make Good Gains.

Clinton-Wright Wire Makes Its Appearance—Savolds Active and Strong

Stock sales today on the New York exchange totaled 1.206,000 shares.

New York, June 27.—The Brood Street Curb showed a frim tone in total are strong in as follows:

The nitrance in stocks today—the more strong in as follows:

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The nitrance in stocks today—the more strong in a per one. The re-more to an object in the strong in an analysis of the strong in a per one. The re-more strong in a pe 50 4°5; 48 23 22% 22%

42 45 614 66 25 240 65 65 Cerro de Pasco C. 63 i 67

The industrials went up today substantiated the opinion that stocks have been absorbed by strong hands during the setback.

The fact that the steel stocks of cupied a leading place in the dealings are the movement an aspect of importance. United States Steel, which has now recovered a lease of the states.

The fact that the steel stocks of the setback of the movement and the stock of the setback.

The fact that the steel stocks of cupied a leading place in the dealings gave the movement an aspect of importance. United States Steel, which has now recovered a lease of the setback.

The fact that the steel stocks of the setback of the movement and the stock of the commonwealth sold at 60 to 5034.

Bethlehem Motors was steady, with cales at 637s, and 6574.

Submarine Boat ranged from 1612 to 17.

Submarine Boat ranged from 1612 to 17.

United States Steamship sold at 27s and 3.

Conno Cigar 744, 757 734, 7324.

Consol Int Cal M. 141s 151s 141s 151s 17s.

Consol Int Cal M. 141s 151s 17s.

Confidential Can. 941s 161s 161s 161s.

Confidential Can. 941s 161s 161s.

Confidential Can. 941s 161s 161s 161s.

Confidential Can. 941s 161s.

Confide

Ind 3. Crucible Steel 9 191 14 do 1st 414s 95.30 95.20 95.30 There was active trading in United Retail Stores at 84 to 841 Cuckle Steel 9 191 150 Cuba C S pf 8314 24 24 8 842 150 Cuckle Steel 9 191 150 Cuba C S pf 8314 24 24 8 842 150 Cuba C S pf 8314 24 8 842 150 Cu 

Erie
Fam Players-L 111
Fad M & S pf . 42 42 42 42 42
Fisher Body . 85 85 85 85
Freenort Texas 46% 50% 46% 49% 49%
Gaston Wm & W. 35% 35% 35 35%
General Cigar . 81% 122% 81 52
General Electric 164% 165% 164% 165%
General Motors 235 230% 2344% 38
General Motors 235 General Motors 235 2391, 23414 138 and the Merchant's Loan and Trust Gen Motors pf .. 941; 941; 941; 941; Company, have adopted resolutions 

Lehigh Valley . 53 5332 5334 5334 Liggett & Myers 215 Loose-Wiles Bis . 74 Lorillard (P) Co .185 185 185 185 Manhattan Shirt . 2992 2942 2942 2944 Max Well, Motors . 4632 4832 4744 48 Max M ist pf . 7534 7634 7534 76 Max M 2d pf . 38 3845 3852 3852 May Dept Stores 108 10914 108 109 Mexican Petrol . 1834 18734 18445 18734 Max M copper . 2834 2834 28 2836 

Mo Pacific 

Williss-Over pf 95% 30% 30% 30% Wood (F W) Co 1:9% 130 129% 130 Worthington P 76% 84% 79% 82% Worthing pf B 79 79 79 79 19 of New Jersey 1th per cent.

### New York Bonds

90 Anglo-French 5s 97 963, 963, 11 Am For Sec 5s. 99%, 99%, 99%, 3 Am T & T 6s. 1031, 1031, 1031, 1 Can Govt 5s 1921 983, 983, 983, do 1926 ..... 9738 9758 975 do 1931 ..... 9814 9778 981 21 do 1931 7 City of Paris 6s 97% 9716 83 Liberty Bd 31<sub>28</sub> 99.32 99.28 99.30 do ev 4s..... 94.00 93.90 94.00 do 4<sup>1</sup>4s..... 95.14 95.10 95.10 90 95, 14 95, 10 95, 10 do 1st 4145... 95,30 95,20 95,30

00 do 33<sub>4</sub>s......100.08 100 100.00 2 Mo Pac gen 4s...613<sub>4</sub> 613<sub>4</sub> 613<sub>4</sub> 3 Pierce Oil 24. 10614 10614 10615 S Steel 5s...100 100 100 63 U K of G B & I

recommending a merger to stockle and called a meeting of the latter for Company directors, it is expected, will

later declare a 40 per cent cash divi-

Charter for Tractor Company Dover, Del., June 27 .- A charter was Inter P pf stpd 76

Jewel Tea 97 87 84 84

Jones Bros Tea 3134 3134 3134 3134

Kan C South pf 5434

Kelly Spring Thre 126 12715 126 126

Kennecott Cop 3934 4054 40 4034

Keystone T & R 101410334 1014 10334

Lack Steel 833 845 845 845

Lack Steel 833 845 845 845

Lack Steel 833 845 845 845

Lack Bub & Tire 24 344 34 34

Lehigh Valley 53 5334 5334 5334

Leigett & Myers 215

Dover, Del., June 27.—A charter was filed here today for the M. & M. Tractor Corporation, of Buffalo, N. Y., authorized capital, \$2.500,000, to manufacture tractors, bonts, motors, etc.;

Dr. Charles A. Mikle, Buffalo; George A. Metcalf, Harold Hargrove, all of Detroit, Mich., incorporators. Notice was also filed of an increase in the capital stock of the Charles F. Noble Oil and Gas Company, of Tulsa, Okla., A. Metcalf, Harold Hargrove, all of capital stock of the Charles F. Noble Oil and Gas Company, of Tulsa, Okla., from \$1,000,000 to \$10,000,000.

Cotton Crop Moderately Large Washington, June 27 .- According to a buletin issued by the Bureau of the Census the American cotton crop of in the years 1911 to 1914 and was also below the average for the last five years

## Philadelphia Stocks

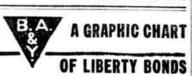
Low Close that 3014 3114+114 785 Am Strs. 33 2 Am R pf 68 68 68 21 Bald L pf. 109% 109 109 -1 51 10 do pref. 51 51 29 Cam Iron 39% 39% 39% + 16 1110 Chile C., 27% 27% 27% 17%+1% 86½ 87 + 73 73 —1 484 Elec Stor 871/4 75 Gen Asph 7314 73 5 I C N A. 32% 32% 32% --20 Hide &L 33 3994 Key T Co 16 33 12 33  $13\frac{14}{4} + 1\frac{34}{4}$ 450 do pref. 54 205 Lk S Cor 2014 20 10 Leh Nav 6814 6814 6814. 5 Leb Val. 53% 53% 53%+ 10 L. Schuyl 41 41 41 10 Minehill. 51% 51% 51% + 257 Pa R R. 46% 45% 45% -25 Pa Salt, 82 82 82

20 Penn Bk.290 290 290 4 Phila Co. cum pf. 35 228 Phil' Elec 251/2 251/2 251/2... 110 P R T to 29 287/8 29 ... 25 Ph Tract 69 69 100 Ray Cons 2414 2414 2414 + 50 Reading. 8714 8714 8714... 510 Ton Bel. 3% 3% 3% ... 510 Ton Bel. 525 Ton Min. 3½ 3½ 3½ 3½ ... 45 Un Tract 39 39 39 ... 145 U G 1... 39 39

BONDS High Low Close chge 1941... 96 2000 El & Peo Tr 4s.. 69% 69% 69% + 14 26000 Key Tele 1st 5s., 91% 90 91%+1% 25100 Lib Bond 4th 414s 94.12 94.00 94.12-.08

10000 Nat Prop 4-68 ... 39 1st 5s., 971/2 96 W-B 5s 95 3000 Un Rwy Inv 5s. 70 70 70

GOVERNMENT BONDS 98% 80 92 80 92 80 92 1064 1064



TELLS AT A GLANCE THE PRIN-CIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES. AN IN-VALUABLE AID IN MAKING OUT INCOME AND SURTAX REPORTS. SENT FREE ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BUILDING PHILADELPHIA

Chemical Engineer wants technical position; 28 years old; caried experience. Address 1619 N. 52D STREET, PHILA., or Phone Dickinson 2257

TO BROKERS:-Could you afford to pay a clerk to accumulate the data contained in a book of ready reference? I bear the WARREN A. REED

### ...... Highest Grade Man

Brokers' Broker 421 Chestnut Street, Philadelphia

Wanted to assist in reorganizconcern in good standing, de-siring to increase production. None but man of proven ability will suit. Box B6, Public Ledger Office

and the second

SPECIAL RATES AUDITS SYSTEMS TAX SERVICE INVESTIGATIONS BY COMPETENT ACCOUNTANTS BOX A 316, LEDGER OFFICE

Edward G. Budd Mfg. Co. 8% Pfd. Stock Price: 981/4 and dividend

yielding 8.12% Circular on request. Townsend Whelen & Co. 505 CHESTNUT STREET

TO THE HOLDERS OF CITY LIGHT AND WATER COMPANY One-Year 6% Secured Coupon Gold Notes Dated September 1, 1918

Canadian Pacific Lifts Embargoes
Montreal, June 27.—The Canadian
Pacific Railway today announced that
as a result of the termination of the
Winnipeg strike all embargoes in connection with freight on western lines,
had been removed.

Liverpool Cotton

Liverpool, June 27.—Spot cotton
was quiet today at prices steady on the
basis of an advance of 7 points for
middling at 20.30d. The sales were
3000 bales. The receipts were 17,200
bales all American. Futures were
quite in the early dealings. Spot prices

## KEYSTONE PHONE SHARES SOAR ON LOCAL EXCHANGE

Both Common and Preferred Active and Strong on Plans for Higher Rates-American Stores Prominent

Strength and activity of Keystone Telephone common and preferred shares attracted most of the interest in today's Philadelphia stock market, which was steady and moderately active. The increased demand for these shares, which started in the previous session, was explained when an announcement came out that plans were in progress to increase the rates 20 per cent at an early date.

There was a large turnover of the common shares which sold as high as 16.

a gain of 4½ points over yesterday's final level, while the preferred rose as much as 2½ points to 54. Realizing sales caused some reaction from the top, but demand continued good on the declines so that the closing quotations showed substantial gains. Keystone Telephone bonds were in demand, the first 5s gaining 11/2 per cent on a large turnover.

American Stores early in the session became prominent with a wide gain to 33, but profit-taking also brought about a decline for that issue, and trading in it was limited in the afternoon. Fair upturns were made by Electric Storage Battery and Pennsylvania Salt Manufacturing, but General Asphalt, American Railways preferred and Baldwin sold off as much as 1 point each.

were inclined to slightly lower levels, but the remainder of the list held fairly steady on moderate transactions. The combined statement of the Philadelphia Company, excluding the report of the Pittsburgh Railways, shows gross carnings of \$2,070,671, a crease of \$129,664, compared with May, 1918, while net decreased \$252,719

Gross earnings of the Pennsylvania Railroad lines east in May totaled \$31,-043,388, a gain of \$948,182 over May, 1918, but the net operating income for the month was only \$1,959,960, a decrease of \$3,550,391. For five months the cross was \$143,497,157, a gain of \$21,936,065, while the net operating income increased \$1,322,737 to \$3,918,305.

Pennsylvania Railroad lines west report for May operating revetue of \$8.887.423, an increase of \$1.361,922, and operating income of \$1.095,403, a decrease of \$186,734. From January 1 operating revenue was \$38,384,844, an increase of \$8,680,365, and operating income totaled \$841,719, a gain of \$1,229,440, There was a sharp decrease in Philadelphia and Reading Railway camings

last month. Gross for May was reported today as \$6,003,319, a decrease of \$858,736, as compared with May, 1918, while the net operating income was \$310,991, a drop of \$1,034,031. For five months gross was \$26,659,742, a falling off of \$1,844,166, and there was a net operating deficit of \$2,520,232, a gain in deficit of \$4,506,150, there being a surplus of \$985,918 in the corresponding period of the previous year.

It was stated that there was nothing to announce at the conclusion of Baldwin Locomotive directors' regular meeting today,

No action was taken on listing William Cramp Shipbuilding shares on the New York exchange at that company's board meeting held late yesterday.

## UNITED STATES GOVERNMENT

## LIBERTY LOAN SECURITIES

| Rate  | Callable | Due  | Approx. Yield if<br>Cailed, or if<br>Selling at Par<br>on Callable Date | Appro<br>Yield i<br>Maturit |
|-------|----------|------|---|-----------------------------|
| 31/2% | 1932     | 1947 | 3.55%   | 3.52%                       |
| 33/4% | 1922     | 1923 | 3.75%   | 3.75%                       |
| 4 %   | 1932     | 1947 | 4.52%   | 4.31%                       |
| 4 %   | 1927     | 1942 | 4.86%   | 4.41%                       |
| 41/4% | 1932     | 1947 | 4.74%   | 4.55%                       |
| 41/4% | 1927     | 1942 | 5.11%   | 4.66%                       |
| 41/4% | 1933     | 1938 | 4.81%   | 4.71%                       |
| 43/4% | 1982     | 1923 | 4.75%   | 4.75%                       |
| 41/4% |          | 1928 |   | 4.88%                       |

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

MONTGOMERY & CO. 137 S. LA SALLE ST. CHICAGO PHILADELPHIA

MEMBERS OF THE NEW YORK AND PHILA. STOCK EXCHANGES

GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2884

# About Your Bank Account—

Are you thinking of changing? Remember, we take active interest in the financial welfare of our patrons. We are always ready to aid you.

OFFICERS JOHN F. SKELLY, President
JEREMIAH J. SULLIVAN, Vice-President
JOHN M. CAMPBELL, Vice-President
JOHN R. UMSTED, Vice-President
JOHN R. UMSTED, Vice-President
JOHN V. LOUGHNEY, Secy. & Treas,
EDWARD T. SMITH, Asst. Secy. & Treas,
WILLIAM J. FITZPATRICK, Asst. Secret
JOHN F. McMENAMIN, Asst. Treasurer
HENRY F. STITZFILL, Trust Officer
HENRY M. KEILER, Title Officer
JOSEPH MALLON, Real Estate Officer
BROWN & WILLIAMS, Counsel

DIRECTORS WILLIAM J. McGLINN
PETER F. MCYLAN. M. D.
PATRICK O'NEILL
WILLIAM P. SINNETT
JOHN F. SKELLY
JERPMIAH J. STULIVAN
JOSEPH C. TRAINER
JOHN R. UMSTED
AUBREY H. WEIGHTMAN
IRA JEWELL WILLIAMS

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY Twelfth Street above Chestnut

PHILADELPHIA \* \$1,000,000 Capital \$1,000,000 Surplus Over \$10,000,000 Deposits



(National Bank) CONTINENTAL CONGRESS 1781 Philadelphia, June 26, 1919.

to stockholders of record this date. Checks will be mailed. The Board directed that \$200,000 be added to Surplus Fund, making that Fund \$2,000,000. Capital ..... \$1,000,000

The Directors have declared a semi-annual Dividend of eight (8) per cent, free of tax, payable July 1, 1919,

 Surplus
 2,000,000

 Undivided Profits
 224,000

 Dividend payable July 1st
 80,000

E. S. KROMEB, Cashing